

*Brings together small business owners with state and federal agencies*

Ocean County - Congressman John Adler hosted the second in a series of panel discussions last night that connected local business owners with state and federal government organizations. Congressman Adler spoke about efforts to provide tax relief and make health insurance more affordable for small businesses.

"Small businesses are the backbone of our local economy," said Congressman Adler, a member of the U.S. House Financial Services Committee. "That's why I'm working to ensure that small business owners benefit from tax relief and economic recovery programs. I am confident small business will drive our recovery here in New Jersey and across America."

Participants included representatives from the U.S. Small Business Administration, NJ Office of Economic Growth, NJ Economic Development Authority, and the Ocean County Planning Board Director. Small business owners asked questions and received assistance on how to weather the economic downturn.

Jerry Thompson, former president of the Barnegat Chamber of Commerce, said "This event was a great resource for the small business community. We had state and federal agencies in one place to provide information and answer all of our questions. I look forward to bringing all of this information back to small business owners in South Ocean."

### **Background**

The American Recovery and Reinvestment Act, which Congressman Adler helped pass will save or create 100,000 jobs in New Jersey and provides the following assistance to small business owners:

- Over \$30 billion dollars in tax relief for businesses, including:
- A \$2,400 tax credit for hiring an unemployed veteran or youth;
- Allowing small business owners to deduct up to \$250,000 for purchasing equipment and capital purchases;
- Allowing larger businesses to deduct up to 50% of the cost of depreciable property;
- Expand the net operating loss (NOL) tax credit to allow businesses that are not profitable this year to receive a tax credit for taxes paid over the past five years. This will allow them to recover from their current losses during this economic recession.
- An increase of \$730 million for the Small Business Administration (SBA).

